

hard work and because of the determination to try and reach that agreement, we are proud to announce today that we have a substitute to offer to our colleagues.

It is not everything everyone would like. There are certainly people who will oppose this legislation because they think we have gone too far. There are others who think we should be going much further. They will make cases for that, I presume, in an amendment process. But this is a body of 100 Members. We deal with the other side of this building as well, not to mention the White House and other interests, in trying to meld those together. Major steps forward are not an easy task, but it is made easier when you have people you can work with who understand the legislative process and who are willing to sit down and try and compromise where we can on behalf of the people we represent.

This is a bill we are going to try to pass, not because the President wants it, not because Senator SHELBY wants it, and not because I want it but because the American people need it. They are paying outrageous fees. They are watching exorbitant interest rates go up. Seventy million accounts over an 11-month period and one out of four families watched credit card interest rates go up, in many cases at any time and for any reason; not because they were late on payments, not because they failed to pay but because the industry has the right, under their contracts, to change those terms for any reason, at any time. That is unfair.

There is no other contractual relationship that I know of—when you buy an automobile, when you buy a home, when you buy appliances, there is a contract. You don't change the terms of the contract after awhile because you don't like them or because you want to raise the rates. There is an understanding there is a responsibility. Consumers have it but lenders have it, too, in this case the issuers. But with 70 million accounts going up, interest rates going up, affecting 1 out of 4 families at a very difficult time: when 10,000 families are losing their homes every day and 20,000 losing their jobs, the idea that the card companies will raise those rates and add on fees is outrageous, and it affects every demographic group. It doesn't affect just one income group; it is across the country. All of us hear, on a daily basis, stories from our constituents about these egregious behaviors. So our bill is designed to deal with this.

We like credit cards. They are a wonderful vehicle. They are a valuable vehicle for many people. This is not to be punitive. It is certainly not an expression of our opposition to the use of these vehicles. It is when these vehicles are being abused by the issuers at the expense of consumers when we must step in and change the rules, and that is what we are doing with this legislation.

I am pleased to be able to stand here, once again, with my friend from Ala-

bama and thank him on the floor of the Senate for his cooperation in pulling this together. We urge our colleagues to take a look at the bill, come on over, ask us and our staffs about it. We will be glad to have a conversation with you. We are grateful as well that groups such as the Consumer Federation of America and others are strongly supporting this legislation.

This is a unique moment and opportunity. We spent the last 6 or 7 or 8 months talking about financial institutions and getting them stabilized. We talked about TARP money, automobile bailouts, and all of those sides of the equation. How about taking a week out to do something on behalf of the consumer, the average citizen who is suffering terribly in this economic time and paying outrageous fees, outrageous interest rates; taking 1 week out to do something on their behalf, while we have tried to do some of these other things. It is long overdue. My hope is we can do it this week and send a bill to the President of the United States that accomplishes the goals we have outlined with this legislation.

With that, I see my colleague from Florida and I yield the floor.

Mr. NELSON of Florida. Madam President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

AMERICAN JOURNALIST RELEASED

Mr. NELSON of Florida. Madam President, the morning's newspapers chronicle the happy fact that the American journalist Roxana Saberi was released from prison in Iran. This is a happy occasion, certainly for her and for her family, as she has been in Iran since 2003. She has been a journalist for National Public Radio and the BBC. She ostensibly was arrested by virtue of having bought a bottle of wine and the charges were later elevated to working without press credentials and espionage.

The fact is the U.S. Government weighed in on this. Secretary Clinton, in a meeting with one of the high Iranian officials that had been called to a conference on Afghanistan in the Hague, the United States handed the Iranian diplomats a letter calling for the release of Ms. Saberi and, along with that, in that letter, calling for the release of Bob Levinson and Esha Momeni. Bob Levinson is from Florida. He has a wife and seven children. He disappeared from the island of Kish over 2 years ago. We have reason to believe he is being held in a prison, perhaps the very same prison where Ms. Saberi was held. Each time his name is brought up to any Iranian officials, be it by me, be it by any other representative of the United States, the standard line is: We don't know anything about him, but usually that Iranian official will then change the subject to the three Iranians being held by the Americans in Irbil, Iran.

If they are suggesting some kind of exchange by consistently doing this—

whether it is with American officials or whether it is with the Swiss officials who represent us in Tehran; whatever it is—the release of Ms. Saberi is certainly a good first step. If the Iranians want a better relationship with the United States, clearly the new administration has offered that. Now it is up to the Iranian officials. They did the right thing by releasing Ms. Saberi yesterday. If they want to additionally show a humanitarian gesture of returning a father and a husband to his wife and seven children, what better chance than to release Bob Levinson.

This Senator has met with the Iranian Ambassador to the United Nations and, of course, received no information, even though the Iranian Ambassador was very gracious in his hospitality. Perhaps he did not even know, because in some of the information I expressed to him, he expressed surprise. Whoever knows about it, whatever compartmented part of the Iranian Government knows about it, it is now time. If Iran wants to have a better relationship with the United States, this would be the next humanitarian gesture: release Bob Levinson.

Madam President, I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:29 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Acting President pro tempore.

CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009—Continued

The ACTING PRESIDENT pro tempore. In my capacity as a Senator from the State of Illinois, I suggest the absence of a quorum. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. GREGG. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. UDALL of Colorado). Without objection, it is so ordered.

Mr. GREGG. Mr. President, I ask unanimous consent to speak for 5 minutes on an amendment I intend to offer but I will not offer at this time.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GREGG. Mr. President, I have an amendment which I intend to offer at the proper time. I understand there is a bit of a parliamentary issue right now relative to amendments.

I intend to offer an amendment dealing with the issue of debt. Obviously, this is a credit card bill, and debt is the topic of the day. But I am talking about the debt of the United States. One may say: How does this affect the credit card bill? The interest on credit cards is driven in large part by what it costs to get money, and what it costs